

ARROW FINANCIAL CORP
Form 4
October 22, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HOY THOMAS L

(Last) (First) (Middle)

**ARROW FINANCIAL
CORPORATION, 250 GLEN
STREET**

(Street)

GLENS FALLS, NY 12801

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
**ARROW FINANCIAL CORP
[AROW]**

3. Date of Earliest Transaction
(Month/Day/Year)
10/22/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chairman, President & CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	09/12/2008		G		943	D	\$ 0	84,269	D
Common Stock	10/22/2008		J ⁽¹⁾		0	A	\$ 0	73	I
Common Stock	10/22/2008		J ⁽¹⁾		0	A	\$ 0	34,571	I
Common Stock	10/22/2008		J ⁽¹⁾		0	A	\$ 0	2,208	I
	10/22/2008		J ⁽¹⁾		0	A	\$ 0	654	I

Common
Stock

Common Stock	10/22/2008	J ⁽¹⁾	0	A	\$ 0	2,638	I	By Wife w/Broker
Common Stock	10/22/2008	S	950 ⁽²⁾	D	\$ 24.29	6,504	I	Irrevoc. Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
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HOY THOMAS L
ARROW FINANCIAL CORPORATION
250 GLEN STREET
GLENS FALLS, NY 12801

X

Chairman, President & CEO

Signatures

Gerard R. Bilodeau, Attorney
in Fact

10/22/2008

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Amount of securities beneficially owned.

(2) Shares sold were held in an Irrevocable Trust previously reported as indirectly beneficially-owned by reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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